Moody's Investors Service to Acquire a Minority Interest in Russia's Interfax Rating Agency

PARIS, Jun 10, 2002 -- Moody's Investors Service today announced that it has signed a letter of intent to acquire a minority interest in the Moscow-based Interfax Rating Agency (IRA), a member of the Interfax Information Services Group, a large independent information service provider in Russia.

Pursuant to an agreement signed by the two parties, Moody's plans to acquire slightly less than 20% of IRA's shares.

Moody's and IRA will continue to collaborate in developing products and services related to credit risk and credit analysis in the Russian market and in promoting awareness of credit risk and analysis through joint conferences, seminars and workshops.

"With Russia's recent and expected future economic growth, we anticipate that credit ratings will gain importance as measures of borrower dependability and as tools used to allocate credit within the economy," said John Rutherfurd, President and Chief Executive Officer of Moody's Corporation.

"Our relationship with Moody's, one of the world's leading rating agencies, represents an important step in introducing a proven system of credit risk analysis to Russian companies, banks and regional governments," said Mikhail Komissar, Chairman of the Interfax Information Services Group. "Russia is becoming a full-fledged member of the international community, and our relationship with Moody's will help to step up that integration."

Moody's Corporation (NYSE: MCO) is the parent company of Moody's Investors Service, a leading provider of credit ratings, research and analysis covering debt instruments and securities in the global capital markets, and Moody's KMV, a credit risk management technology firm serving the world's largest financial institutions. The corporation had reported revenue of $797 million in 2001. Further information is available at www.moodys.com.

Interfax Rating Agency, which specializes in evaluating credit risk in Russia, signed a strategic cooperation agreement with Moody's Investors Service in October 2001. The Interfax Rating Agency is a member of the Interfax Information Services Group, a leading provider of business and political information from the emerging markets of Europe and Asia. Further information is available at www.interfax.com.

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